



2025/3/14

產業類別	PCB 材料設備	
投資建議	中立	
收盤價	NT\$ 71.70	目標價
		NT\$

本次報告：座談會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	69.50-133.25
市值 (NT\$百萬元)	26030
市值 (US\$百萬美元)	790
流通在外股數 (百萬股)	363.00
董監持股 (%)	19.71
外資持股 (%)	7.61
投信持股 (%)	0.00
融資使用率 (%)	16.06

## 財務資料

	2024
股東權益 (NT\$百萬元)	20,646
ROA (%)	2.41
ROE (%)	4.1
淨負債比率 (%)	40.75

## 公司簡介

聯茂為國內銅箔基板供應商，4Q24 下游主要應用為 Consumer(12%)、Infra(64%)、Smartphone(4%)以及 Auto(20%)。公司近年來營運重心轉往 Server 以及 Auto 發展，帶動 Networking 應用由 1Q18 的 40% 以下攀升至 4Q24 的 64%。

主要客戶：金像電、健鼎、欣興、瀚宇博、博智、敬鵬

主要競爭對手：台耀、台光電、生益、建滔化工

廖貫捷 kuanchieh.liao@sinopac.com

## 聯茂 (6213 TT)

營運緩步回溫，評價合理

### 永豐觀點

聯茂 1Q25 淡季下滑 5.9%，2025 年在 AI Server 帶動 M6-M8 料號占比提升至 30%下，產品組合持續轉佳，惟整體評價落於合理區間。

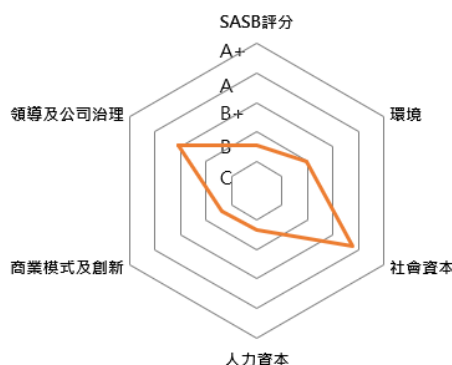
### 投資評價與建議

聯茂 1Q25 受淡季影響 QoQ 衰退 5.9%，2025 年受惠 AI Server 帶動 M6-M8 料號占比提升至 30%產品組合轉佳，為車用需求及 AI PC 換機潮尚未顯現，全年稅後 EPS 3.38 元尚未回到過去成長期 5-8 元水準，投資建議維持中立。

### ESG 評析

聯茂企業永續評鑑整體為 B 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 B+ 等。

### SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		B
SASB 評分		B
跨產業 ESG 評分		B+
跨產業 ESG 項目	環境	B
	社會資本	A
	人力資本	B
	商業模式及創新	B
	領導及公司治理	A

資料來源：SinoPac+ ESG 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

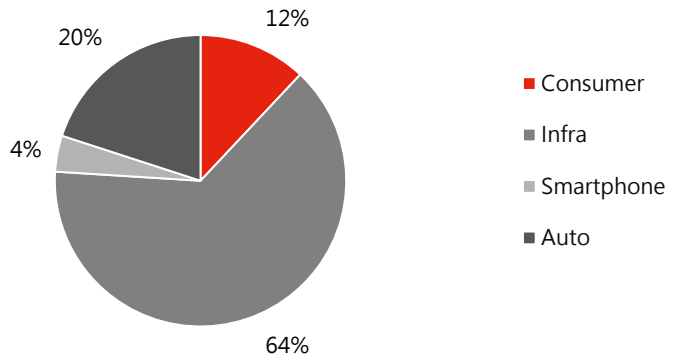
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## ✎ 營運現況與分析

**聯茂為國內銅箔基板專業供應商：**聯茂為國內銅箔基板供應商，4Q24 下游主要應用為 Consumer(12%)、Infra(64%)、Smartphone(4%)以及 Auto(20%)。公司近年來營運重心轉往 Server 以及 Auto 發展，帶動 Networking 應用由 1Q18 的 40%以下攀升至 4Q24 的 64%，下游客戶包含金像電、健鼎、欣興、瀚宇博、博智以及敬鵬等，主要競爭對手為台耀、台光電、生益以及建滔化工等。

圖一：聯茂 4Q24 產品組合



資料來源：永豐投顧研究處整理，Mar. 2025

**進入淡季，1Q25 營收 QoQ-5.9%：**展望 1Q25 受制於消費性電子產品進入淡季，研究處預估聯茂 1Q25 營收 72.09 億元(-5.9%QoQ，+17.1%YoY)，獲利部分在 AI Server 需求帶動 M6 以上料號占比達 20-25%，以及低價原料效應延續，預估毛利率 13.4%較 4Q24 微幅上揚 1 個百分點，預估稅後淨利 2.43 億元(+11.1%QoQ，+58.1%YoY)，稅後 EPS 0.67 元。

**AI Server 帶動 Infra 需求，2025 年產品組合持續轉佳：**展望 2025 年，電子產品需求仍以 AI Server 一枝獨秀，不論 GPU 或 ASIC 陣營產值 CAGR 皆達 25%以上，聯茂除了供應美系 GPU 廠商 M6 配板料號外，ASIC 以及中國客戶亦提供 M7 材料。2025 年底聯茂 M6 至 M8 營收占比可望由 2024 年的 20%提升至 30%以上，帶動 4Q25 Infra 產線占比來到 66%，由於 Infra 毛利率高於公司平均 3-4 個百分點，聯茂產品組合可望持續轉佳。

**2025 年營運緩步回溫：**展望 2025 年，研究處認為在 AI Server 需求帶動下，Infra 成長性優於公司平均，預估營收貢獻 210.97 億元(+17.8%YoY)。營收占比 12%的 Consumer 產線主要來自新世代顯卡拉貨，另外市場矚目的 AI PC 雖然在主板層數由現行的 6L 提升至 8-12L，CCL 料號亦由 Standard loss 升級至 Low loss，惟全年需求仍待觀察後續是否有殺手級應用出現。Auto 產品長線雖持續受惠汽車電子化趨勢，惟在地緣政治以及車用半導體庫存持續去化下 1H25 難有起色，研究處預估 2025 年營收 318.53 億元(+8.4%YoY)，毛利率 13.8%，稅後淨利 12.29 億元(+49.5%YoY)，稅後 EPS 3.38 元，整體營運緩步回溫。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,209	7,573	8,438	8,633	31,853
營業毛利	965	1,026	1,213	1,188	4,392
營業利益	384	426	538	533	1,881
稅前淨利	378	420	532	527	1,857
稅後純益	243	282	357	347	1,229
稅後 EPS (元)	0.67	0.78	0.98	0.96	3.38
營收 QoQ 成長率	-5.94	5.05	11.42	2.31	--
營收 YoY 成長率	17.14	-0.29	5.98	12.64	8.43
毛利率	13.39	13.55	14.38	13.76	13.79
營益率	5.33	5.63	6.38	6.17	5.91
稅後純益率	3.37	3.72	4.23	4.02	3.86

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	32,525	29,130	25,079	29,378	31,853
%變動率	27.94	-10.44	-13.91	17.14	8.42
營業毛利	5,980	3,940	3,106	3,690	4,392
毛利率 (%)	18.38	13.53	12.38	12.56	13.79
營業淨利	3,819	1,896	995	1,351	1,881
稅前淨利	3,815	2,315	1,152	1,317	1,857
%變動率	12.38	-39.31	-50.23	14.32	41
稅後純益	3,145	1,855	677	822	1,229
%變動率	17.98	-41.01	-63.53	21.45	49.51
稅後 EPS * (元)	9.00	4.94	1.86	2.26	3.38
市調 EPS * (元)	8.8	5	1.71	2.58	3.84
PER (x)	8.04	14.66	38.92	32.04	21.36
PBR (x)	1.30	1.31	1.35	1.27	1.24
每股淨值 * (元)	55.65	55.40	53.55	56.88	58.57
每股股利 (元)	5.00	3.00	1.50	1.80	--
殖利率 (%)	3.98	4.38	1.79	2.29	--

\* 以目前股本計算

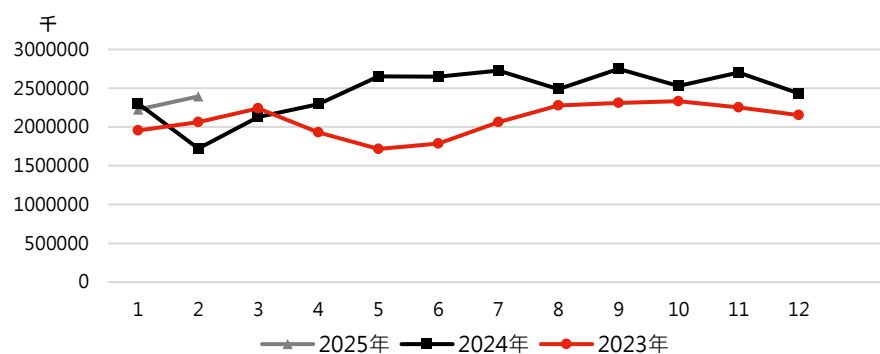
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

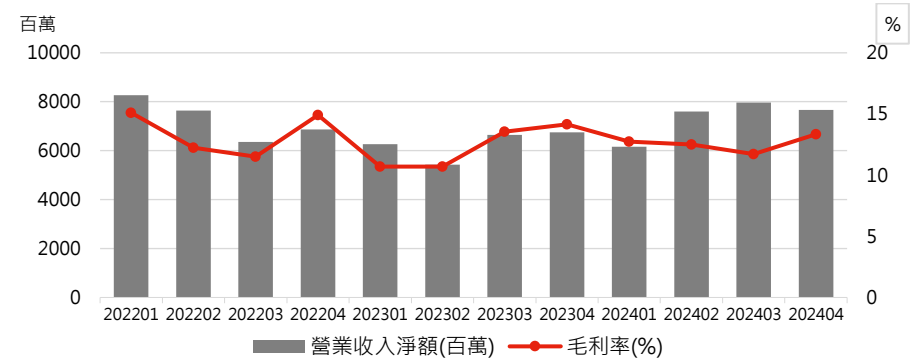
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
2383	台光電	B	580.00	2010.3	27.81	39.60	22.22	14.65	6.10	6.26
6274	台耀	B	165.00	464.6	9.56	13.64	17.78	12.35	3.27	3.53

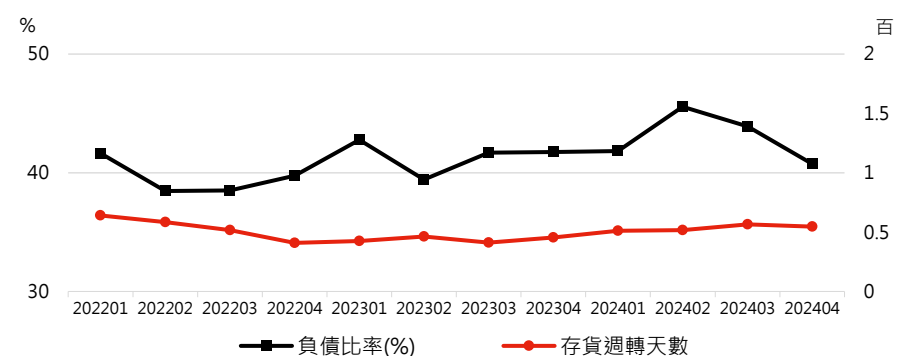
### 近三年單月營收狀況



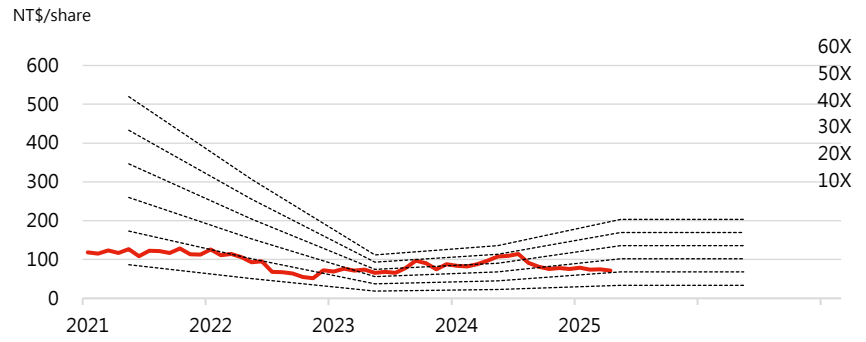
### 近三年單季營收 VS 毛利率趨勢圖



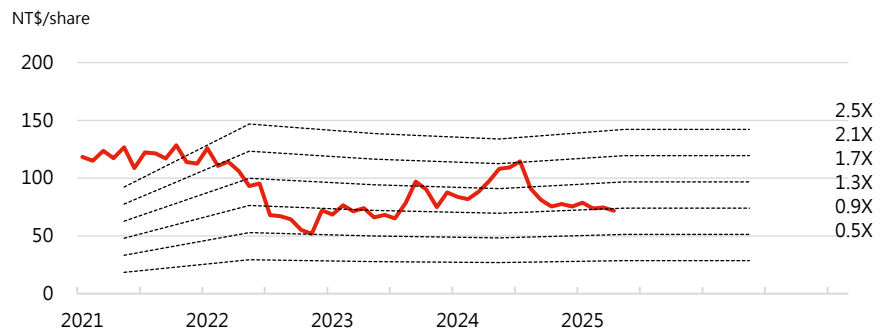
### 負債比率 VS 存貨周轉天數



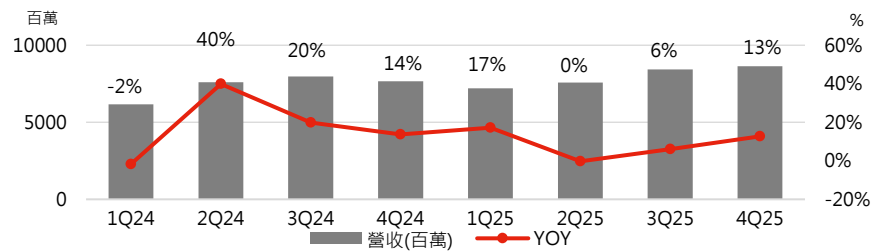
### 歷史 PE 圖



### 歷史 PB 圖

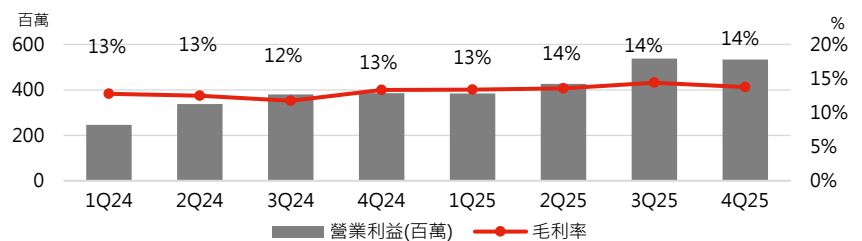


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

### 近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 12 個月該股票表現將優於大盤  
N：Neutral 中立：未來 12 個月該股票表現將與大盤一致  
S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%  
A 企業在管理及揭露 ESG 績效的程度在 21%-40%  
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%  
B 企業在管理及揭露 ESG 績效的程度在 61%-80%  
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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**Rating scale explanation**

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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